

STATE OF UTAH  
**LEASE OBLIGATION RECORD**

\*Contract No. \_\_\_\_\_

Date Prepared: \_\_\_\_\_ MM/DD/YYYY

Replaces Contract No. \_\_\_\_\_

\*Department: \_\_\_\_\_ Amendment No. \_\_\_\_\_

\*Division: \_\_\_\_\_

\*Agency Person Responsible for Leases: \_\_\_\_\_ Phone \_\_\_\_\_

**A. EQUIPMENT INFORMATION** (If Applicable)

1. Description and location of asset: \_\_\_\_\_
2. Date Lease Starts \_\_\_\_\_ MM/DD/YYYY
3. Date Lease Ends \_\_\_\_\_ MM/DD/YYYY

**\*B. LAND AND BUILDING INFORMATION** (If Applicable)

1. Address: \_\_\_\_\_
2. City: \_\_\_\_\_ County: \_\_\_\_\_
3. Type of Space: \_\_\_\_\_
4. Number of FTEs: \_\_\_\_\_
5. Parking Spaces: \_\_\_\_\_
6. Square Feet: \_\_\_\_\_ Changed From: \_\_\_\_\_
7. Cost/Sq Ft/Year: \_\_\_\_\_ Changed From: \_\_\_\_\_
8. Date Lease Starts: \_\_\_\_\_ MM/DD/YYYY
9. Date Lease Ends: \_\_\_\_\_ MM/DD/YYYY
10. Handicap Survey? **Yes** **No** Handicap Compliance? **Yes** **No**
11. Utilities: Heat \_\_\_\_\_ Lights \_\_\_\_\_ Water \_\_\_\_\_ Aircond. \_\_\_\_\_ Custodial \_\_\_\_\_

The following "alphas" apply to the above utilities:

(X) = Cost included in rent

(A) = Cost not included in rent

(O) = Utility not available

(I) = Cost not relevant to space

**C. OTHER LEASE INFORMATION**

\*1. Lessor: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_

Phone: (Area) \_\_\_\_\_

2. Periodic Pmts: Amount \_\_\_\_\_ Frequency \_\_\_\_\_ (Monthly, Annually, etc.)

3. Fiscal Year Payments: List the **Fiscal Year** lease payments below. (Use a separate sheet or photocopy the Contract Payment Schedule **if over five fiscal years.**)

	Fiscal Year	Amount	Interest	If applicable Executory Costs
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

Totals \_\_\_\_\_

**C. OTHER LEASE INFORMATION** (Continued)

4. Contingencies that may change Rental Payments:

5. Terms of Renewal Options or Escalation Clauses:

6. Restrictions Imposed:

7. Other Features:

8. When does ownership of the asset transfer to the State?

Date \_\_\_\_\_ N/A (Does not Transfer)

9. What is the estimated useful life of the leased asset? \_\_\_\_\_ (Years)

10. Is the Lease cancellable without any penalties or commitments? **Yes** **No**11. Does the lease contain a purchase option? **Yes** **No**

If Yes,

1) What is the date that the option may be exercised? \_\_\_\_\_ MM/DD/YYYY

2) What is the amount of the purchase options? \_\_\_\_\_

3) Is the option to purchase considered a "bargain" purchase?

**Yes****No****Don't Know**

12. What is the Fair Value of the asset at the inception of the lease? (What would it have cost if you would have purchased the asset instead of leased it?) \_\_\_\_\_

13. **For Building Only:** Are we leasing 100% of the building? **Yes** **No**

If No,

1) This lease represents \_\_\_\_\_ (%) of the total building.

14. What is the imputed Interest Rate in the lease payment (if known)? \_\_\_\_\_

15. Are there any subleases? **Yes** **No**

If Yes,

1) What is the sublease period? From \_\_\_\_\_ To \_\_\_\_\_

2) What is the sublease amount? \_\_\_\_\_

3) Who is the sublessee? \_\_\_\_\_

16. Is the asset depreciated on your records? **Yes** **No**

If Yes,

1) What method is used? \_\_\_\_\_

**D. DIVISION OF FINANCE USE ONLY**

Ownership transfers to Lessee? \_\_\_\_\_

Bargain Purchase? \_\_\_\_\_

Lease is 75% or more of the economic life of the asset? \_\_\_\_\_

Imputed interest rate: \_\_\_\_\_ %

Present value of future minimum lease payments: \_\_\_\_\_

Present value of future minimum lease payments is 90% of the fair value? \_\_\_\_\_

Capital Lease \_\_\_\_\_ Operating Lease \_\_\_\_\_ Not Disclosed \_\_\_\_\_